



maple^{tree}
shaping and sharing



Lippo-Mapletree Indonesia Retail Trust ("LMIR Trust")

Acquisition of Sun Plaza

26 March 2008

Disclaimer

Important Notice

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Certain statements in this presentation concerning the future growth prospects of LMIR Trust are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements include, without limitation, statements relating to the profit forecast of LMIR Trust for the financial year ending 31 December 2007, and the profit projections of LMIR Trust for the financial years ending 31 December 2008 and 2009, respectively, and reflect the Manager's current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, LMIR Trust's ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect LMIR Trust's ability to attract and retain suitable tenants, LMIR Trust's ability to manage our operations, reduced demand for retail spaces, LMIR Trust's ability to successfully complete and integrate potential acquisitions, liability for damages on LMIR Trust's property portfolios, the success of the retail malls and retail spaces which LMIR Trust currently owns, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in the LMIR Trust prospectus registered with the Monetary Authority of Singapore on 9 November 2007. Although the Manager believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, the Manager can give no assurance that such expectations will be attained. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The Manager undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of LMIR Trust is not necessarily indicative of the future performance of LMIR Trust.

Summary

- LMIR Trust announces the acquisition of Sun Plaza, its first acquisition since IPO in November 2007
- Landmark retail mall in Medan, the third most populous city in Indonesia
- Purchase price of Rp.980 billion (S\$147.4 million¹)
- Acquisition is DPU accretive for unitholders

Based on the exchange rate of S\$1.00 = Rp. 6,650 as at 26 March, 2008

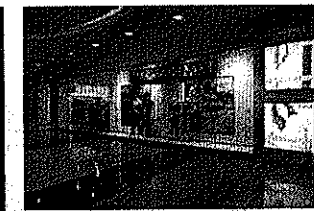
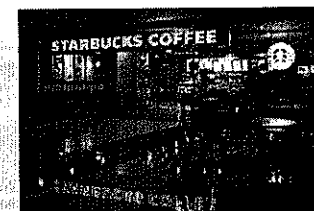
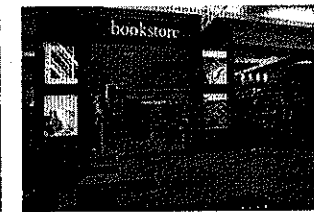
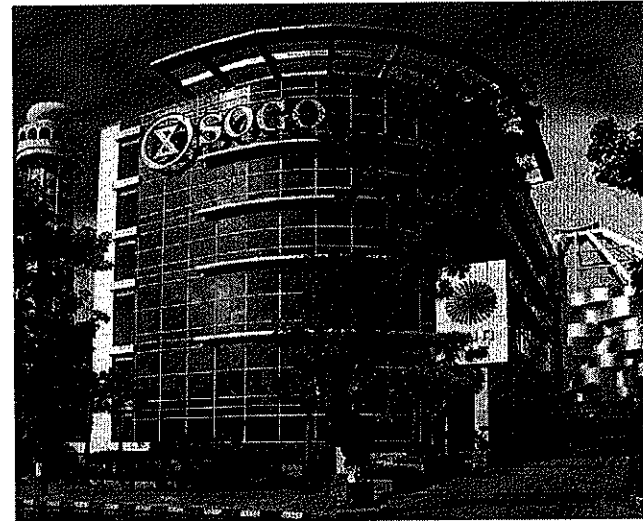
Sun Plaza – A landmark retail mall in Medan

Description

- Biggest and only up-market shopping center in Medan, the third most populous city in Indonesia
- 6-storey shopping centre with net lettable area (“NLA”) of 62,583 sqm
- HGB land title (Right to Build)¹
- Committed occupancy of 97.0%²

Location

- Located strategically in Medan’s commercial district
- Surrounded by the governor’s office, foreign embassies and major banks
- Accessible from all parts of the city



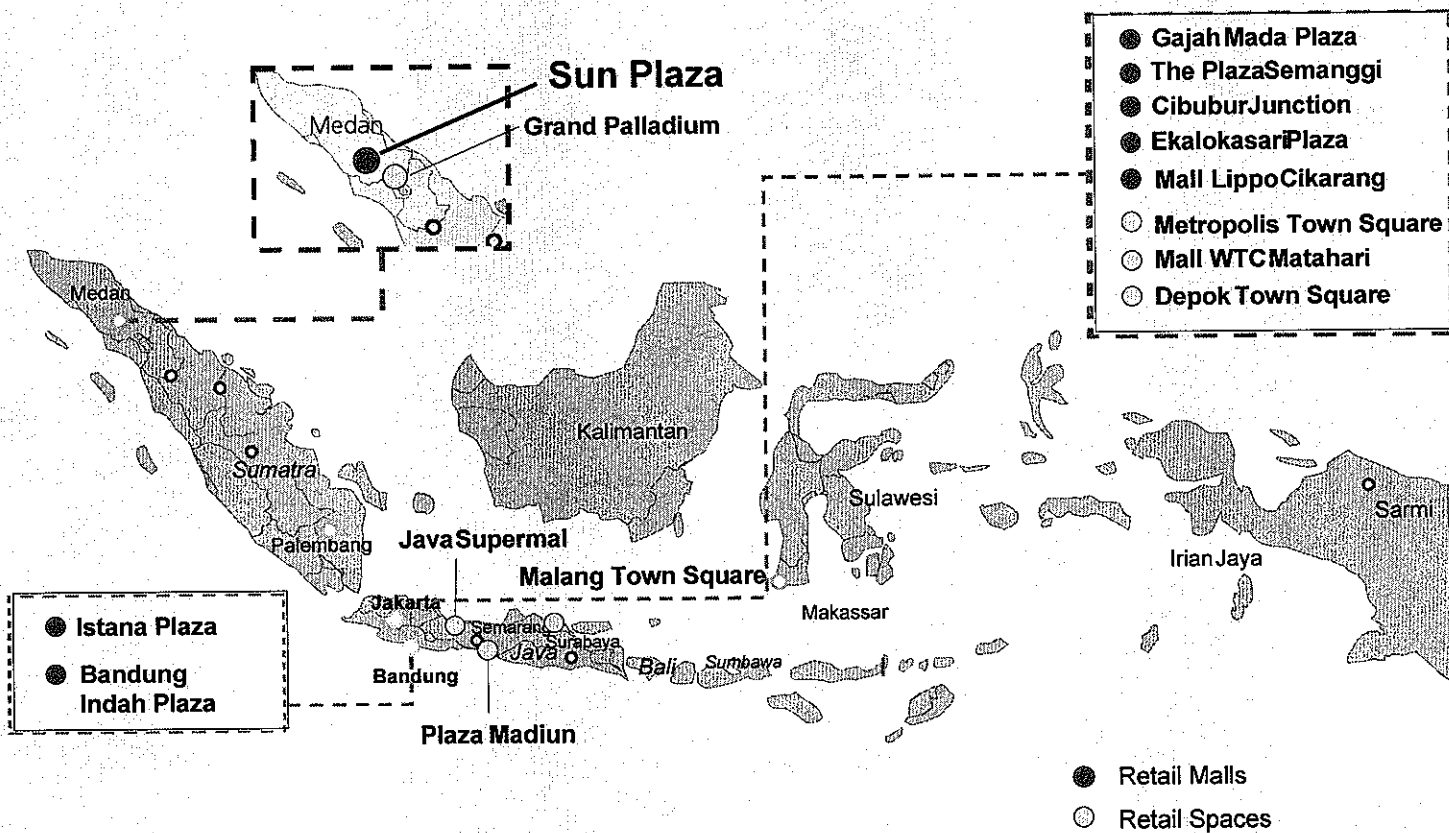
Note:

1. Expires in 2032, with possible extension for an additional 20 years and renewals thereafter
2. From the month ending April 2008

Medan – 3rd most populous city in Indonesia

Medan, Indonesia

- Cosmopolitan city with a population of over 2.0 million



Sun Plaza - Tenants information

Tenants information

- 437 tenants providing a one-stop shopping, dining and entertainment destination
- Top 10 tenants account of 50.1% of NLA¹
- Major tenants include:

Tenant ²	Business ²	Leased Area ² (sqm)	% of NLA of respective spaces ²
Sogo Department Store	Department Store	14,263	22.8%
Hypermart	Hypermarket	5,325	8.5%
Sun 21	Cinema Operator	1,982	3.2%
Gramedia	Bookstore	1,627	2.6%
Ace Hardware	Hardware Store	1,470	2.4%

Note:

1. As at December 31 2007.

2. Source from Knight Frank's Sun Plaza Medan valuation report dated 30 November 2007.

Sun Plaza – Rental profile

Rental profile

- Current rentals at Sun Plaza are below market rents¹
- Potential to grow rental income post expiry of existing leases

Passing/current rents ¹		Market rents specialty ¹
Specialty space	Anchor space	Average
Rp.181,396 psm pm	Rp.36,872 psm pm	Rp.200,000-250,000 ps, pm
S\$27.28 psm pm ²	S\$5.54 psm pm ²	S\$30.08 – 37.59 psm pm ²

Note:

1. Based on the valuer Knight Frank

2. Based on the exchange rate of S\$1.00 = Rp.6,650 as at 26 March, 2008

Sun Plaza - Lease expiry profile¹

Period	Total Number of Lease Expires	NLA of expiring leases	Monthly gross rent of expiring leases (% of forecast rental income)	Expiring leases (% of NLA)
FY2008	8	133	0.3%	0.3%
FY2009	135	12,792	32.8%	20.4%
Beyond FY2009	292	41,517	56.0%	66.3%
Vacant	0	8,141	10.9%	13.0%
Total	435	62,583	100.0%	100.0%

- Average lease tenure¹ of 8.9 years
- Weighted average lease term to expiry¹ of 5.8 years

Note:
1. As at December 31 2007

Acquisition details¹

Valuation	■ Rp.1,107bn or S\$166.5m
Valuer	■ Knight Frank
Purchase Price	■ Rp.980bn or S\$147.4m (discount of 11.5% to valuation)
Debt financing	■ Borrowings = 5 year term loan facility of S\$125m
NAV per unit	■ Pre Sun Plaza acquisition = S\$0.91 ■ Post Sun Plaza acquisition = S\$0.92
Net property income yield²	■ FY 2007 – 9.4% (based on purchase price) – 8.3% (based on valuation by Knight Frank)
Gearing	■ Pre Sun Plaza acquisition = 0% ■ Post Sun Plaza acquisition = 10.2%

Note:

1. Based on the exchange rate of S\$1.00 = Rp.6,650 as at March 26, 2008
2. Based on the valuer Knight Frank's Sun Plaza FY2007 EBITDA of Rp.91.8 bn

Key benefits of the Acquisition

Accretion

- The Manager believes the Acquisition will be accretive to the Unitholders

Landmark retail mall

- Quality asset with good tenant mix and high committed occupancy of 97.0%¹
- Anchored by Sogo Department Store and Hypermart Hypermarket

Geographical and income diversification

- Enhances LMIR Trust's presence in Medan, the third most populous city in Indonesia after Jakarta and Surabaya
- Increases LMIR Trust's IPO portfolio net lettable area by 20%, reducing reliance on any single property

Asset enhancement opportunities

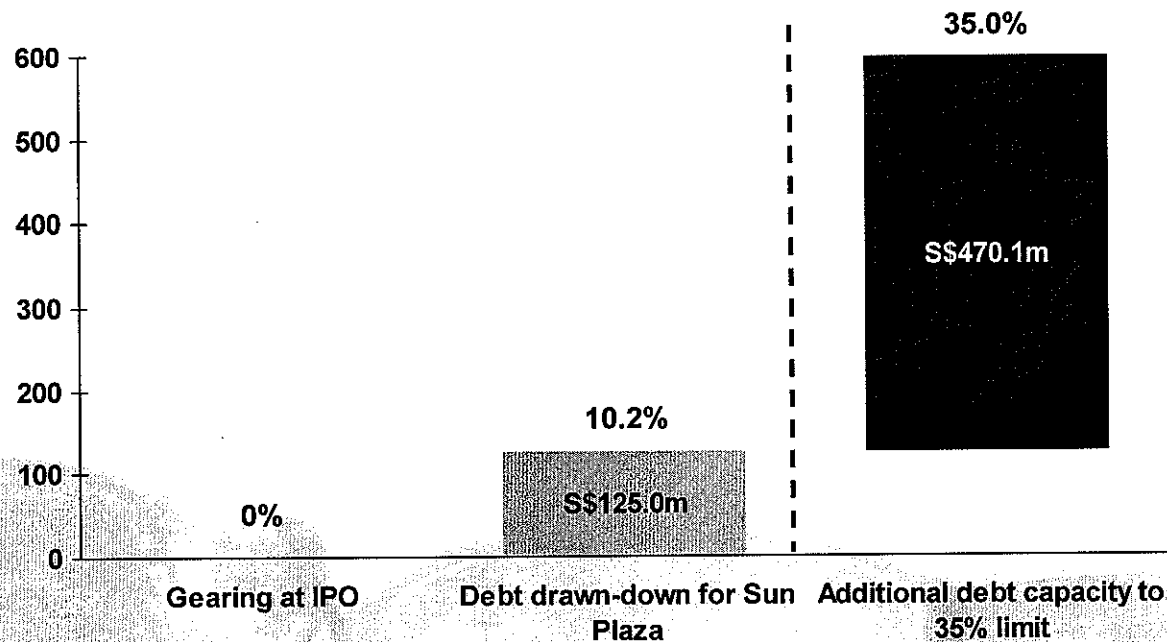
- Keen interest from leading Indonesian and international retailers
- Exploring various options to increase rentable area and reconfigure layout

Note:
1. As at April 2008

Effective capital management

Borrowings

- Draw-down five year term loan of S\$125.0 million to part-finance acquisition of Sun Plaza
- Effective, all-in interest cost of 6.42%¹



Note:

1. Final rate of 6.42% locked-in, lowered from 6.89% announced previously on 26 March 2008

Delivering on its growth strategy

- ✓ First acquisition to be completed 4 months after listing
- ✓ Acquisition is DPU accretive
- ✓ Further debt funding capacity of up to S\$470.1 million¹

¹ Based on LMIRT optimal gearing of 35%